

child in the United States, \$26,000 for an average family of four. And that is not a theoretical number. That family will have to repay that \$26,000 plus interest from their future taxes just as surely as if it appeared at the bottom of their credit card statement this month.

This is all being done in the name of stimulating the economy, but the supporters of this policy have not been able to cite a single example in all of recorded history where massive government spending has actually stimulated an economy. There are plenty of examples where it ruined economies and brought down great nations.

The supporters of this policy have not been able to explain how the government can inject a single dollar into the economy that it has not first taken out of that same economy. They have not been able to explain how we strengthen our economic future by leaving the next generation with an unprecedented debt that will take them decades to pay off.

What the President told us last night, and my friend from Texas said just a few moments ago, is that by spending another \$800 billion, they can create or save up to 4 million jobs. That sounds good until you realize that comes to more than \$200,000 a job by their own numbers. By their own numbers, we could literally send those 4 million lucky families a check for \$100,000 and save half of what they plan to spend.

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If this policy worked, we would already be enjoying a period of unprecedented economic expansion. The bailouts and spending and loan guarantees already issued now total \$9.7 trillion. As Bloomberg pointed out this week, that is enough to pay off 90 percent of all of the home mortgages in America. Not 90 percent of the bad mortgages, 90 percent of all of the mortgages.

We have not seen prosperity from these policies because these policies don't work. They didn't work in Japan in the 1990s, as my friend from California just mentioned, they didn't work in America in the 1930s. The unemployment rate in 1939, after nearly a decade of New Deal spending, was the same as it was in 1931.

Madam Speaker, history tells us that bankrupt nations don't last very long. Before we can secure the blessings of liberty to ourselves and our posterity, the Nation's finances must first be solid. So I beg the majority to pause and consider carefully what they are doing. I beg the President to pause and consider what kind of legacy he wants to leave the Nation. And, I beg the American people, while there is still time, to rise up and to demand a return to fiscal sanity.

STIMULUS BILL

The SPEAKER pro tempore. The Chair recognizes the gentleman from Indiana (Mr. PENCE) for 5 minutes.

Mr. PENCE. Madam Speaker, we gather on this floor at a time just a few moments after the United States Senate has passed by a sufficient majority a spending bill, the intention of which is to stimulate this economy. But careful examination shows, and more Americans every day are realizing, that the only thing the Democrat stimulus bill will stimulate is more government and more debt.

Let me say emphatically: House Republicans know two things to a certainty. Number one, we are in a recession; American families are hurting; millions have lost their jobs, and millions more worry that they will be next. But, number two, Republicans also know this Congress must do something.

Despite the fact that the President of the United States last night told the Nation's media and the American people that he disagreed with some in Congress who believe we should do nothing, let me say, with great respect to our President, I know of no Republican member of the House or Senate who believes that in these difficult times we should do nothing. I would be prepared to stand corrected if the administration would like to provide names, but a casual survey of Republican members of the House and the Senate should instruct the American people that Republicans believe we should do something, but we also believe we should take time to get it right; that we should create a stimulus bill that is not, as the bills that have passed the House and Senate now are, a stimulus bill that actually is not a long laundry list of worn-out liberal spending priorities but actually is, at its center, a bill that will give working families and small businesses more of their hard-earned dollars to spend.

At the President's invitation, Republicans brought forward a Republican alternative which would give the average married couple a tax break this year of some \$3,400. We would let small businesses write off up to 20 percent of their profits this year. This kind of tax relief, Madam Speaker, is precisely the kind of tax relief that John F. Kennedy advanced to stave off an economic downturn in the 1960s; that is what Ronald Reagan did to turn back an even more serious recession in the 1980s; and, after the towers fell in New York City and the Pentagon was struck on 9/11, it was what this Congress did in a bipartisan way to turn around a downturn in our economy.

Tax relief, when combined with some modest investment in infrastructure that I believe Republicans in the main would support, is precisely the kind of stimulus that the American people want to see happen, and it is not what has passed out of the House or Senate.

But I rise today with a hopeful note that, after some tough partisan rhetoric in recent days, this Congress now with the conference committee will come together and will again embrace President Obama's call for bipartisan

input on this bill. Conference committees, for people looking in, are really the time when the House and Senate reconcile differences. But sometimes they can be a fresh start in legislation; and our hope is that now we will be able to bring forward these time-honored, time-tested efforts for growing our economy. And I believe the American people are with us.

Yesterday, in Indiana, I held a town hall meeting a little bit south of where the President was. Three hundred Hoosiers gathered at Donner Center in Columbus, Indiana yesterday. And I have to tell you, Madam Speaker, I sensed, as was reported in the local paper today, a tremendous amount of skepticism about the idea that we can borrow and spend and bail our way back to a growing economy. There was tremendous support in that room for tax relief for small businesses and working families.

But a little girl named Hillary rose and touched my heart. She said to me: Congressman PENCE, my dad is raising me and her sibling as a single parent. Little Hillary told me he just got his hours cut from 40 hours a week to 24. She said, "Is there anything in this bill that they just passed that will get my dad his hours back?" And I looked at her with no small amount of emotion and I said, "Hillary, because I can't answer yes to that question, because I can't tell you that something in the Democrat stimulus bill will help your dad get back to full time, I can't support this bill."

The American people are on to it. We need to come together in a bipartisan way and do what history teaches will get this economy growing again.

TARP: A TROUBLING INVESTMENT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Florida (Mr. STEARNS) for 5 minutes.

Mr. STEARNS. Madam Speaker, I rise today to address the troubling results of a report that was just released last Friday by the Congressional Oversight Panel on the Troubled Asset Relief Program, TARP.

In summary, the 50-page report indicates that our United States Treasury has overpaid by about \$78 billion in order to implement the largest private sector bailout in American history. In fact, the study directly states that, "Treasury paid substantially more for the assets it purchased than their current market value." How much more? Our Treasury purchased assets worth about \$178 billion for \$254 billion. That is a direct and unnecessary transfer of our taxpayer dollars to private financial institutions that utilize reckless investment strategies.

Thus, the Treasury has essentially shortchanged taxpayers to the tune of \$78 billion and has not acted as a good steward of our taxpayers' funds. To be sure, former Secretary Paulson looked the American people in the eye and assured us that the taxpayer investment